

# NOTE DISCLOSURE STATEMENT

\$ 33,149.17  
Loan No. \_\_\_\_\_

Borrower(s) KRYSTAL A SHIRLEY  
RONNIE L SHIRLEY SR

Student: KRYSTAL A SHIRLEY  
Date: June 20, 2006

KRYSTAL A SHIRLEY  
6030 FLIPPER DR  
SAN DIEGO, CA 92114 USA

Lender Name and Address:  
BANK ONE (JP MORGAN CHASE BANK N.A.)  
100 EAST BROAD STREET  
COLUMBUS, OH 43125

This disclosure statement relates to your Loan Note disbursed on June 20, 2006. Because your Loan is either being disbursed or entering repayment, or the repayment terms are being modified, the following information about your Loan is being given to you.

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate. <u>12.060</u> %	The dollar amount the credit will cost you. \$ <u>64,519.20</u>	The amount of credit provided to you or on your behalf. \$ <u>30,000.00</u>	The amount you will have paid after you have made all payments scheduled. \$ <u>94,519.20</u>

Your payment schedule will be:

Number of Payments	Amount of Payments	When Payments are due
<u>240</u>	\$ <u>393.83</u>	On the <u>30th</u> day of each month beginning <u>12/2007</u>

**VARIABLE RATE:** The Annual Percentage Rate, which is based on an index plus a margin, may increase during the term of the loan if the index rate increases. The index is (check one):

- ☐ Prime Rate Index Adjusted Monthly - The highest U.S. bank prime rate published in the "Money Rates" section of The Wall Street Journal (Eastern Edition) on the last business day of each calendar month.
- ☐ Prime Rate Index Adjusted Quarterly - The highest U.S. bank prime rate published in the "Money Rates" section of The Wall Street Journal (Eastern Edition) on the last business day of each calendar quarter.
- ☐ LIBOR Index Adjusted Quarterly - The average of the one-month London Interbank Offered Rates published in the "Money Rates" section of The Wall Street Journal (Eastern Edition) on the first business day of each of the three (3) calendar months immediately preceding the first day of each calendar quarter.
- ☒ LIBOR Index Adjusted Monthly - The one-month London Interbank Offered Rate published in the "Money Rates" section of The Wall Street Journal (Eastern Edition) on the first business day of each calendar month.

Any increase in the index and the Annual Percentage Rate which occurs while principal payments are deferred will increase the amount of any current and all future payments. Any increase in the index and the Annual Percentage Rate which occurs while principal and interest payments are deferred will increase the amount of all future payments. Any increase in the index and the Annual Percentage Rate which occurs after you have begun to make principal and interest payments on your loan will increase the amount of your future principal and interest payments beginning with your next annual payment adjustment date. For example, assume you obtain a loan in your junior year, in the amount of \$10,000, at an interest rate of 11%, and you defer principal and interest payments until after your graduation, and the repayment term of the loan is 20 years. If the interest rate increased to 12% on January 1st of your senior year, the interest which accrues while principal and interest payments are deferred will increase by \$91.01, and your monthly principal and interest payments would increase by \$9.37.

**LATE CHARGES:** If a payment is more than 15 days late, you may be charged \$5.00 or 5% of the payment, whichever is less. If you default, Lender (or any subsequent holder or any subsequent holder of your Loan Note) may increase the margin used to compute the Annual Percentage Rate by two percentage points (2%).

**PREPAYMENT:** If you pay off early, you will not have to pay a penalty.

**Estimates:** All numerical disclosures except the late payment disclosure are estimates.

See your contract documents for any additional information about non-payment, default, any required repayment in full before the scheduled date, any security interest and prepayment refunds and penalties.

Principal Amount of Note (Amount Financed plus Prepaid Finance Charge) \$ 33,149.17

Itemization of Amount Financed

Amount paid to KRYSTAL A SHIRLEY and \$ \_\_\_\_\_  
Amount paid to SAN DIEGO CULINARY INSTITUTE \$ 30,000.00  
Total Amount Financed \$ 30,000.00

Itemization of Prepaid Finance Charge

Origination Fee \$ 3,149.17  
Total Prepaid Finance Charge(s) \$ 3,149.17